PUBLIC DISCLOSURE STATEMENT

QUALITAS LIMITED

ORGANISATION CERTIFICATION
FY2024-25

Australian Government

Climate Active
Public Disclosure Statement

QUALITAS

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	Qualitas Limited
REPORTING PERIOD	1 July 2024 – 30 June 2025 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.*
	Philip Dowman Chief Financial Officer 01/07/2026

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version 10.

1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	620 tCO_2-e
CARBON OFFSETS USED	99.8% ACCUs, 0.2% VERs
RENEWABLE ELECTRICITY	Total renewables 100%
CARBON ACCOUNT	Prepared by: Ark Resources
TECHNICAL ASSESSMENT	21 January 2025 Carbon Intelligence Next technical assessment due: FY 2026-27 report

Contents

2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Qualitas Limited, ABN 46 655 057 588, including the subsidiaries listed in the table below. This Public Disclosure Statement includes information for FY2024-25 reporting period.

Organisation description

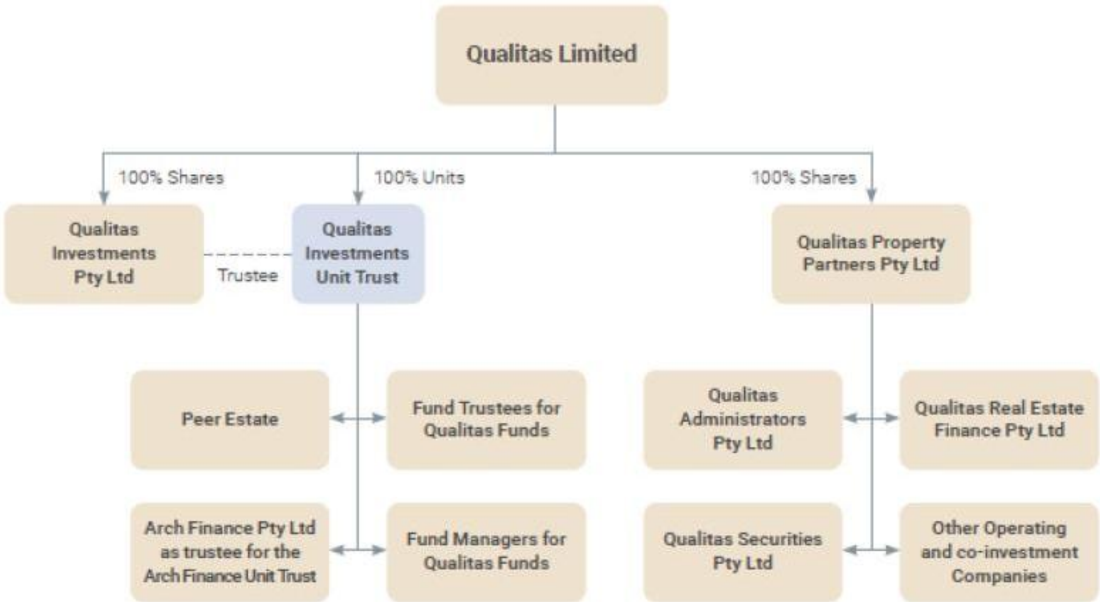
Qualitas Limited ABN 46 655 057 588 is an ASX-listed Australian alternative real estate investment manager specialising in real estate private credit and real estate private equity sectors. Qualitas manages discretionary funds on behalf of institutional, wholesale and retail clients in Australia, Asia, and Europe. Emissions from investments are excluded from the certification emissions boundary. Qualitas has no international operations.

The organisation boundary has been defined using the operational control approach.

Qualitas' and subsidiaries offices are located at 101 Collins Street Melbourne and 1 Bligh Street Sydney. Our subsidiaries also have offices at 120 Collins Street Melbourne. Qualitas also has a small number of staff working from a coworking office space at 167 Eagle Street Brisbane.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Peer Estate Administrators Pty Ltd	55 612 188 799	612 188 799
Arch Finance Pty Ltd as trustee for the Arch Finance Unit Trust	- 28 661 081 046	137 960 046 -



3. EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

The emission sources in the boundary diagram below should match the emission categories in the emissions summary table in Section 5 of this document.

Emissions sources listed in the boundary diagram below as 'Non-quantified' must be noted in Appendix C and emissions sources listed as 'Excluded' must be noted in Appendix D.

Inside emissions boundary

Quantified

Accommodation

Carbon neutral products and services

Electricity

Employee commuting

Food

ICT services and equipment

Office equipment and supplies

Postage, courier and freight

Refrigerants

Stationary energy and fuels

Transport (air)

Transport (land and sea)

Waste

Water

Working from home.

Non-quantified

N/A

Outside emission boundary

Excluded

Cleaning and chemicals

Investments

Professional services

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Qualitas' business operations are continuing to expand, so it is useful to report an emissions intensity. Qualitas' emissions intensity in 2020-21 base year was 2.254 t-CO2-e per full-time employee (FTE). Qualitas' emissions intensity for 2024-25 was 5.472 t-CO2-e per full-time employee (FTE).

Qualitas commits to reduce emissions intensity by 25% by 2030-31, compared to the 2020-21 base year.

The following emissions reduction strategy has been implemented across the business to reduce our carbon footprint in the coming years:

Electricity

The following actions are being taken to reduce emissions associated with electricity:

- Staff are reminded via signage to turn off lights, computers, etc. when they leave the office to conserve energy.
- We continue to purchase 100% GreenPower electricity, where practicable.
- When appliances are due to be replaced, we will prioritise products that are more energy efficient.

Transport (Air & Land)

The following actions will be taken to reduce emissions associated with transportation:

- With COVID restrictions now easing, we will maintain a policy of conducting meetings remotely wherever possible.
- We have a policy to offset flights at point-of-purchase, wherever possible.

Waste

The following actions will be taken to reduce emissions associated with waste:

- Continue to follow the "avoid, reduce, re-use, recycle" principle.
- We have put up signage near bins so that staff are more aware of what can and can't be recycled.

Other

We will continue to prioritise the purchase of carbon neutral products/services where available. Upfront opt-in carbon offsets for flights were not available to corporate travel agencies. Qantas has revised its policy and is now beginning to make flight offsets available via agencies. We are closely monitoring this with our travel agent, and will prioritise flights with offsets when they become available.

Emissions reduction actions

We have introduced a policy to limit staff domestic flights to economy class only. This year less than 1% of all domestic travel was business class travel, compared to 19% in 2023-24.

There were no other actions which significantly reduced our emissions during this reporting period. Several factors influenced the lack of emissions reductions in FY2024-25.

Firstly, the business continues to grow significantly, from 56 FTE staff at the beginning of 2020/21 FY to 113 FTE in June 2025.

Secondly, the base year was set in 2020/21 FY which was heavily impacted by Covid-19. Staff air travel, ground travel and staff accommodation were almost non-existent in FY2021. Staff have now returned to normal operations, requiring significant amounts of domestic and overseas travel. We investigated purchasing Climate Active flight offsets through the airlines, but this is not possible, because currently travel agents are not able to on-sell the airlines' upfront flight offsets through the Amadeus or Galileo travel booking systems. It is not practicable to book directly with the airlines for such a large travel spend. As noted above, Qantas has revised its policy and is now beginning to make flight offsets available via agencies. We are closely monitoring this with our travel agent, and will prioritise flights with offsets when they become available.

If air travel was excluded, emissions intensity per full time employee would be down from base year FY 2020-21 (2.25 t-CO2-e/FTE) to FY 2024-25 (1.77 t-CO2-e/FTE).

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base Year / Year 1:	2020-21	142	N/A
Year 2:	2021-22	167	N/A
Year 3:	2022-23	221	N/A
Year 4	2023-24	372	N/A
Year 5	2024-25	620	N/A

Emissions since base year per full-time employee (FTE)		
		Total tCO_2-e /FTE
Base Year / Year 1:	2020-21	2.254
Year 2:	2021-22	2.338
Year 3:	2022-23	2.598
Year 4	2023-24	4.586
Year 5	2024-25	5.472

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** ($t\ CO_2$-e)	**Current year emissions** ($t\ CO_2$-e)	**Reason for change**
Long business class flights (>3,700km)	192.05	272.30	Continued expansion to attract overseas investment has required more international travel to meet with clients.
Short economy class flights (>400km, ≤3,700km)	22.15	136.60	Continued business growth and more projects in Queensland have required a much greater amount of domestic travel.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Energy Australia	Business Carbon Neutral electricity
Qantas	Fly Carbon Neutral opt-in service
Virgin Australia	Fly Carbon Neutral opt-in service

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Scope 1 emissions (tCO_2-e)	Scope 2 emissions (tCO_2-e)	Scope 3 emissions (tCO_2-e)	Total emissions (t CO_2-e)
Accommodation and facilities	0.00	0.00	33.05	33.05
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	0.85	0.85
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	32.31	32.31
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	2.53	2.53
Postage, courier and freight	0.00	0.00	0.23	0.23
Products	0.00	0.00	0.00	0.00
Refrigerants	0.00	0.00	0.00	0.00
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary energy (liquid fuels)	0.67	0.00	0.17	0.84
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	418.25	418.25
Transport (land and sea)	2.27	0.00	69.92	72.19
Waste	0.00	0.00	39.44	39.44
Water	0.00	0.00	3.22	3.22
Working from home	0.00	0.00	16.20	16.20
Grand Total	**2.94**	**0.00**	**616.18**	**619.12**
Figures may not sum to total due to rounding.				

Uplift factors

N/A

6.CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	619	99.8%
Verified Emissions Reductions (VERs)	1	0.2%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Moombidary Forest Regeneration Project	ACCU	ANREU	15/02/2024	8,343,059,811 - 8,343,059,860	2021-22	50	43	0	7	1.1%
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement	ACCU	ANREU	17/12/2025	3,773,018,168 - 3,773,018,473	2018-19	306	0	0	306	49.35%
2018 AGE CLASS - LIMESTONE PLANTATIONS	ACCU	ANREU	17/12/2025	9,008,507,427 - 9,008,507,732	2023-24	306	0	0	306	49.35%
Reforestation Program in the Southeastern Region of Nicaragua on degraded pastureland	VER	Gold Standard Impact Registry	19/06/2026	GS1-1-NI-GS4220-22-2019-24332-6399-6399	2019	1	0	0	1	0.2%
						663	**43**	**0**	**620**	**100.00%**

Retirement certificates are included in Appendix A.

Co-benefits

<u>Tiwi Islands Savanna Burning for Greenhouse Gas Abatement</u>

In 2024 the Tiwi Islands Fire and Carbon Project transitioned to a fully independent, Indigenous-owned carbon enterprise. Joining the Savanna Fire Management (**SMF**) Program in 2018, the Tiwi Fire Project has generated around 223,000 ACCUs, engaged over 100 Traditional Owners and their families in annual fire planning and operations, and provided accredited training in fire management practices to 90 individuals. A celebration was held at Wurrumiyanga on Bathurst Island in October 2024, which saw INPEX, the ILSC Tiwi Island's Rangers and Traditional Owners officially acknowledge the project transition from the SFM program. The project is now under the management of Tiwi Corporation, continuing Tiwi people's journey toward self-determination and increased economic development.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Australian Government
Clean Energy Regulator

15 February 2024 | VC202324-00400

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, VIRIDIOS CAPITAL PTY LTD (account number AU-3048).

The details of the cancellation are as follows:

Date of transaction	15 February 2024
Transaction ID	AU32232
Type of units	KACCU
Total Number of units	50
Serial number range	8,343,059,811 - 8,343,059,860
ERF Project	Moombidary Forest Regeneration Project - ERF101548
Vintage	2021-22
Transaction comment	These offset units were retired on behalf of Qualitas Ltd to support its carbon neutral claim against the Climate Active Carbon Neutral Standard in FY 2022-23

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information.

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division
Clean Energy Regulator
registry-contact@cer.gov.au www.cleanenergyregulator.gov.au

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17 December 2025 VC202526-00945

To whom it may concern,

Voluntary cancellation of units in ANREU

This verification certificate is confirmation of the voluntary cancellation transaction of units in the Unit and Certificate Registry (UCR) by ANREU account holder, CLIMA SOLUTIONS PTY LTD (account number AU-3571).

The details of the cancellation are as follows:

Date of transaction		17 December 2025
Transaction ID		82011000
Type of units		KACCU
Total Number of units		612
Block 1	**Serial number range**	3,773,018,168 - 3,773,018,473 (306 KACCUs)
	ACCU Project	Tiwi Islands Savanna Burning for Greenhouse Gas Abatement – ERF105045
	Project Location	NT
	Method Type	Savanna Fire Management
	Method	Emissions Abatement through Savanna Fire Management 2015
	Vintage	2018-19
Block 2	**Serial number range**	9,008,507,427 - 9,008,507,732 (306 KACCUs)
	ACCU Project	2018 AGE CLASS - LIMESTONE PLANTATIONS – ERF121772
	Project Location	VIC
	Method Type	Vegetation
	Method Name	Plantation Forestry 2017 c1
	Vintage	2023-24
Transaction comment		Voluntarily retired for Qualitas Climate Active Certification for the FY2025 year

Details of all voluntary cancellations made in the Unit and Certificate Registry are published on the Clean Energy Regulator's website, Voluntary cancellations register | Clean Energy Regulator (cer.gov.au).

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

Unit and Certificate Registry Section
NGER and Safeguard Branch
Scheme Operations Division

CLEAN ENERGY REGULATOR

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APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	**Activity Data (kWh)**	**Emissions (kg CO_2-e)**	**Renewable percentage of total**
Behind the meter consumption of renewable electricity generated	0	0	0%
Total non-grid renewable electricity	**0**	**0**	**0%**
LGC purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	84,922	0	97%
Climate Active certified - Precinct/Building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	15,738	0	18%
Residual electricity	-13,350	-12,282	0%
Total renewable electricity (grid + non grid)	**100,659**	**0**	**115%**
Total grid electricity	**87,309**	**0**	**115%**
Total electricity (grid + non grid)	**87,309**	**0**	**115%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**-13,350**	**-12,282**	
Scope 2	-11,754	-10,814	
Scope 3 (includes T&D emissions from consumption under operational control)	-1,596	-1,469	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**115.29%**
Mandatory	**18.03%**
Voluntary	**97.27%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**-10.81**
Residual scope 3 emissions (t CO_2-e)	**-1.47**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Total emissions liability (t CO_2-e)	**0.00**

Figures may not sum to total due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions (kg CO_2-e)**	**Scope 3 Emissions (kg CO_2-e)**	**(kWh)**	**Scope 3 Emissions (kg CO_2-e)**
NSW	24,306	24,306	16,042	972	0	0
VIC	61,431	61,431	47,302	5,529	0	0
QLD	1,572	1,572	1,116	157	0	0
Grid electricity (scope 2 and 3)	**87,309**	**87,309**	**64,460**	**6,658**	**0**	**0**
NSW	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**87,309**					

Residual scope 2 emissions (t CO_2-e)	**64.46**
Residual scope 3 emissions (t CO_2-e)	**6.66**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**63.83**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**6.58**
Total emissions liability (t CO_2-e)	**70.42**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
Energy Australia Business Carbon Neutral Flexi	**815.16**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
N/A	

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Professional Services	Y	N	N	N	N	**Size:** Emissions from professional services are likely to be material. **Influence:** We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Investments	Y	N	N	N	N	**Size:** Emissions from investments are likely to be material. **Influence:** We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Cleaning & chemicals	N	N	N	N	N	**Size:** Emissions from Cleaning and chemicals is likely to be less than 1 t-CO2-e, which is not large compared to the total emissions. **Influence:** We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our business. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.

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